

GREATER LAWRENCE

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Board Meeting Last Wednesday of the month at 5:00 pm

Board Members Mark Ford (Chairperson), Joyce Campagnone, Norman Cormier, Laurie Elliott, John Petkus

Board Administrator Patricia Kelley

ACTUARIAL

Funded Ratio 101.9%

Date of Last Valuation 1/03

Actuary PERAC

Assumed Rate of Return 8.00%

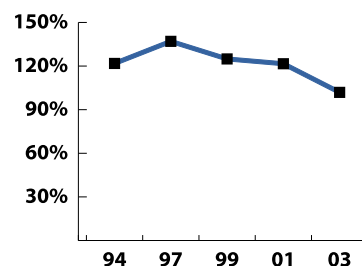
Funding Schedule Fully Funded

Year Fully Funded NA

Active Members 46

Retired Members 18

Funded Ratio



INVESTMENT

2004 Return 6.39%

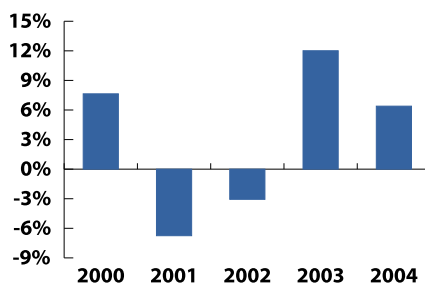
2004 Target Return 8.00%

2004 Market Value \$7.8M

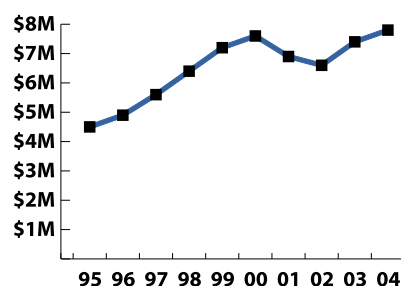
**2000-2004 Return
(Annualized)** 3.00%

**1985-2004 Return
(Annualized)** 8.08%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Beacon Fiduciary Advisors, Inc.

Fixed Income

- Beacon Fiduciary Advisors, Inc.

Custodian

- Bank of New York